

SERFF Tracking Number:	ARKS-125445285	State:	Arkansas
Filing Company:	50792 - Southern Title Insurance Corporation	State Tracking Number:	#176776 \$50
Company Tracking Number:	ARK CPL 2008		
TOI:	34.0 Title	Sub-TOI:	34.0000 Title
Product Name:	n/a		
Project Name/Number:	/		

Filing at a Glance

Company: 50792 - Southern Title Insurance Corporation

Product Name: n/a

TOI: 34.0 Title

Sub-TOI: 34.0000 Title

Filing Type: Form

Effective Date Requested (New):

Effective Date Requested (Renewal):

State Filing Description:

SERFF Tr Num: ARKS-125445285 State: Arkansas

SERFF Status: Closed

Co Tr Num: ARK CPL 2008

Co Status:

Author:

Date Submitted: 01/22/2008

State Tr Num: #176776 \$50

State Status: Fees verified and

received

Reviewer(s): Betty Montesi, Brittany
Yielding, Sarah Harper

Disposition Date: 02/13/2008

Disposition Status: Approved

Effective Date (New): 02/13/2008

Effective Date (Renewal):

02/13/2008

General Information

Project Name:

Project Number:

Reference Organization:

Reference Title:

Filing Status Changed: 02/13/2008

State Status Changed: 01/30/2008

Corresponding Filing Tracking Number:

Filing Description:

Status of Filing in Domicile:

Domicile Status Comments:

Reference Number:

Advisory Org. Circular:

Deemer Date:

Company and Contact

Filing Contact Information

Tonya Burroughs, Compliance analyst

3600 Woodview Trace

tburroughs@ilmgourp.com

(800) 428-1441 [Phone]

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Project Name/Number:	/		

Indianapolis, IN 46268-0600

Filing Company Information

50792 - Southern Title Insurance Corporation	CoCode: 50792	State of Domicile: Arkansas
No Address	Group Code:	Company Type:
City, AR 99999	Group Name:	State ID Number:
(999) 999-9999 ext. [Phone]	FEIN Number: 99-9999999	

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Filing Fees

Fee Required?	No
Retaliatory?	No
Fee Explanation:	
Per Company:	No

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Sarah Harper	02/13/2008	02/13/2008

Objection Letters and Response Letters

Objection Letters				Response Letters		
Status	Created By	Created On	Date Submitted	Responded By	Created On	Date Submitted
Pending	Sarah Harper	02/01/2008				
Industry						
Response						

<i>SERFF Tracking Number:</i>	<i>ARKS-125445285</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Product Name:</i>	<i>n/a</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Disposition

Disposition Date: 02/13/2008

Effective Date (New): 02/13/2008

Effective Date (Renewal): 02/13/2008

Status: Approved

Comment:

Rate data does NOT apply to filing.

<i>SERFF Tracking Number:</i>	<i>ARKS-125445285</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Product Name:</i>	<i>n/a</i>		
<i>Project Name/Number:</i>	<i>/</i>		

Item Type	Item Name	Item Status	Public Access
Supporting Document	Uniform Transmittal Document-Property & Casualty		Yes
Supporting Document	ARKS-125445285		No

SERFF Tracking Number: *ARKS-125445285* *State:* *Arkansas*
Filing Company: *50792 - Southern Title Insurance Corporation* *State Tracking Number:* *#176776 \$50*
Company Tracking Number: *ARK CPL 2008*
TOI: *34.0 Title* *Sub-TOI:* *34.0000 Title*
Product Name: *n/a*
Project Name/Number: */*

Objection Letter

Objection Letter Status Pending Industry Response
Objection Letter Date 02/01/2008
Submitted Date
Respond By Date 02/20/2008

Dear Tonya Burrougs,

 This will acknowledge receipt of the captioned filing.

Please feel free to contact me if you have questions.

Sincerely,

<i>SERFF Tracking Number:</i>	<i>ARKS-125445285</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Project Name/Number:</i>	<i>/</i>		

Rate Information

Rate data does NOT apply to filing.

<i>SERFF Tracking Number:</i>	<i>ARKS-125445285</i>	<i>State:</i>	<i>Arkansas</i>
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<i>Project Name/Number:</i>	<i>/</i>		

Supporting Document Schedules

Satisfied -Name:	ARKS-125445285	Review Status:	02/13/2008
Comments:			
Attachment:			
ARKS-125445285.pdf			

ARKS-125445285 OK 176776 LR
SOUTHERN TITLE
INSURANCE CORP.

50.00

P. O. BOX 399 • RICHMOND, VIRGINIA 23218

Direct Dial
804-343-4121

January 16, 2008

Property and Casualty Division
Arkansas Insurance Department
1200 West Third Street
Little Rock, AR 72201

Re: Southern Title Insurance Corporation (NAIC # 50792 VA)
Rate and form Filing

- Closing Protection Letter
- Notice of Availability (of CPL)
- Notice and Waiver (Owner's Policy)


Dear Sir or Madam:

I enclose an NAIC transmittal document related to the three forms referenced above. These are similar to forms that are being filed by all of the title insurers licensed in Arkansas as a result of recent changes in the law. I believe that the coverage provided in the Closing Protection Letter, and the notifications that are set out in the two notice forms, and the charges imposed for the Closing Protection letter, are similar or identical to coverage, notifications, and charges filed by other companies.

I also enclose this company's check No. 176776 in the amount of \$50.00, payable to Arkansas Insurance Department. Please let me know if you need anything further.

If this filing is acceptable, please stamp the enclosed copy and return it to me in the enclosed envelope.

Sincerely,


W. Riker Purcell
General Counsel

Approved until withdrawn
or revoked

FEB 13 2008

Arkansas Insurance Department
By: 

RECEIVED

JAN 22 2008

PROPERTY AND CASUALTY DIVISION
ARKANSAS INSURANCE DEPARTMENT

SOUTHERN TITLE INSURANCE CORP.

P.O. BOX 399 • RICHMOND, VIRGINIA 23218

Direct Dial
804-343-4121

January 16, 2008

Property and Casualty Division
Arkansas Insurance Department
1200 West Third Street
Little Rock, AR 72201

RECEIVED

FEB 08 2008

PROPERTY AND CASUALTY DIVISION
ARKANSAS INSURANCE DEPARTMENT

Re: Southern Title Insurance Corporation (NAIC # 50792 VA)
Rate and form Filing

- Closing Protection Letter
- Notice of Availability (of CPL)
- Notice and Waiver (Owner's Policy)

Dear Sir or Madam:

In response to your February 1 letter (copy attached), I enclose the following:

- An unsigned copy of the original Property and Casualty Transmittal Document for your reference. I believe that the only problem with that filing was the form of the Closing Protection Letter, which contained a one-year limitation in Paragraph G.
- Two copies of a replacement Closing Protection Letter. I have deleted Paragraph G, which stated a one-year limitation, and renumbered the remaining paragraphs.

Please remove the CPL that we originally submitted with the filing and use the enclosed version instead. If this while filing is acceptable with this change, please stamp the filing as approved return it to me in the enclosed envelope. Call me if you need anything further.

Sincerely,



W. Riker Purcell
General Counsel

Approved until withdrawn
or revoked

FEB 13 2008

Arkansas Insurance Department
By: 

Arkansas Insurance Department

Mike Beebe
Governor



Julie Benafield Bowman
Commissioner

February 1, 2008

W. Riker Purcell
General Counsel
Southern Title Insurance Corp.
P.O. Box 399
Richmond, VA 23218

RE: NAIC # 50792 VA
Closing Protection Letter

Dear Mr. Purcell:

With reference to the Closing Protection Letter form you submitted January 16, 2008, we have only one issue. Please remove the following statement from your form:

G. The Company shall not be liable hereunder unless notice of claim in writing is received by the Company within one year from the date of the Closing.

We do not believe that any time limit should be given as a course of intentional action could hide the wrong for a sufficient time so that by the time the insured actually locates and notices the limitation period, it could easily have run before they could submit a "claim" satisfactory to the insurer. Also, there is a 3-year statute of limitations that runs automatically for negligence and they are tolled if the wrongdoer intentionally hides the negligence.

Filing procedures require that your response/amendment be submitted in duplicate (for each company, if filing for multiple companies) in order for us to indicate the Department's final action on a returned copy to you. Please also refer to my correspondence of this date when responding.

Please submit your amendment within 15 days from receipt of this letter. Otherwise, the filing must be disapproved.

Sincerely,

A handwritten signature in cursive script that reads "Sarah Harper".

Sarah Harper
Title Insurance Coordinator
Property and Casualty Division

Property & Casualty Transmittal Document

**1. Reserved for Insurance
Dept. Use Only**Approved until withdrawn
or revoked

FEB 13 2008

Arkansas Insurance Department

By: *DL***2. Insurance Department Use only**

a. Date the filing is received:

b. Analyst:

c. Disposition:

d. Date of disposition of the filing:

e. Effective date of filing:

New Business

Renewal Business

f. State Filing #:

g. SERFF Filing #:

h. Subject Codes

3. Group Name Westfield Group

Group NAIC
#0228

4. Company Name(s)

Domicile

NAIC #

FEIN #

State #

Southern Title Insurance Corporation

VA

50792

54-0483197

5. Company Tracking Number

ARK CPL 2008

Contact Info of Filer(s) or Corporate Officer(s) [include toll-free number]

6. Name and address

Title

Telephone #s

FAX #

e-mail

W. Riker Purcell
Southern Title Insurance
Corporation
PO Box 399
Richmond, VA 23218Sec.
EVP., GC804-343-4121
800-468-0151

804-644-2845

rpurcell@southerntitle.
com**RECEIVED**

7. Signature of authorized filer

8. Please print name of authorized filer

W. Riker Purcell

JAN 22 2008

Filing information (see General Instructions for descriptions of these fields)

PROPERTY AND CASUALTY DIVISION
ARKANSAS INSURANCE DEPARTMENT

9. Type of Insurance (TOI)

Title 34.0

10. Sub-Type of Insurance (Sub-TOI)

11. State Specific Product code(s) (if
applicable) [See State Specific Requirements]

12. Company Program Title (Marketing title)

13. Filing Type

[] Rate/Loss Cost [] Rules [] Rates/Rules
[] Forms [X] Combination Rates/Rules/Forms
[] Withdrawal [] Other (give description)

14. Effective Date(s) Requested

New: 1/20/08 or ASAP

Renewal:

15. Reference Filing?

[] Yes [X] No

16. Reference Organization (if applicable)

n/a

17. Reference Organization # & Title

n/a

18.	Company's Date of Filing	1/17/08
19.	Status of filing in domicile	<input checked="" type="checkbox"/> Not Filed <input type="checkbox"/> Pending <input type="checkbox"/> Authorized <input type="checkbox"/> Disapproved

PC TD-1 pg 1 of 2

Property & Casualty Transmittal Document—

20.	This filing transmittal is part of Company Tracking #	ARK CPL 2008
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21.	Filing Description [This area can be used in lieu of a cover letter or filing memorandum and is free-form text]
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Pursuant to Arkansas code Section 23-103-413, Southern Title hereby submits a "Notice and Waiver," which will inform the purchaser in a real estate transaction of the availability of an owner's title insurance policy. There is no charge for this form.

Pursuant to Arkansas Title Insurance Act 684 of 2007, Southern Title hereby submits a new Closing Protection Letter ("CPL"). Parties to a real estate transaction will be informed of the availability of the CPL. The charge for the buyer/borrower and lender is \$25.00. The charge for the seller is \$25.00.

Related to the CPL, Southern Title hereby submits a "Notice of Availability," which informs the parties to the real estate transaction that a CPL is available.

22. Filing Fees (Filer must provide check # and fee amount if applicable)
[If a state requires you to show how you calculated your filing fees, place that calculation below]

Check #:

Amount:

CHK NO. 176776

\$ 50.00

Refer to each state's checklist for additional state specific requirements or instructions on calculating fees.

*****Refer to the each state's checklist for additional state specific requirements (i.e. # of additional copies required, other state specific forms, etc.)**

PC TD-1 pg 2 of 2

Southern Title
Insurance Corp

NOTICE OF AVAILABILITY OF CLOSING PROTECTION LETTER

RE: _____
(ADDRESS OR BRIEF PROPERTY DESCRIPTION)

DATE: _____

If you are involved in a real estate transaction in which one or more policies of this company's title insurance will be issued, you are also entitled to purchase a Closing Protection Letter. The Closing Protection Letter provides protection, described in the letter itself, against loss in connection with misappropriation of closing funds and noncompliance with written closing instructions.

Buyer/Borrower and Lender. If you are obtaining a loan from an institutional lender, then the lender has probably already requested a Closing Protection Letter that will automatically benefit you. However, you should ask the settlement agent. If the lender has not requested a Closing Protection Letter, you can nevertheless request one yourself. The Closing Protection Letter that protects the Buyer/Borrower and the Lender costs \$25.00

Seller. The Closing Protection Letter issued to the lender and buyer does not protect the seller. If you are a seller, you may request that a letter be issued for your benefit. The Closing Protection Letter issued to the Seller costs \$25.00.

Cash Transactions. If this is a cash transaction, no Closing Protection Letter will be issued unless it is specifically requested on this form.

If you are uncertain whether to purchase a Closing Protection Letter, you are urged to seek independent advice.

Southern Title Insurance Corporation

By: _____
Authorized Agent

BUYER/BORROWER

____ I/We do request a Closing Protection Letter
____ I/We do not request a Closing Protection Letter

Signature _____ Date _____

SELLER

____ I/We do request a Closing Protection Letter
____ I/We do not request a Closing Protection Letter

Signature _____ Date _____

SOUTHERN TITLE
INSURANCE CORP.

NOTICE & WAIVER

(REQUIRED BY A.C.A. § 23-103-413 (b))

RE: _____
(ADDRESS OR BRIEF PROPERTY DESCRIPTION)

DATE: _____

PURSUANT TO ARKANSAS CODE ANNOTATED SECTION 23-103-413 (b), NOTICE IS HEREBY GIVEN THAT A MORTGAGEE'S TITLE INSURANCE POLICY IS TO BE ISSUED TO YOUR MORTGAGE LENDER, THAT SUCH POLICY DOES NOT AFFORD TITLE INSURANCE PROTECTION TO YOU IN THE EVENT OF A DEFECT OR CLAIM OF DEFECT IN TITLE TO THE REAL ESTATE WHICH YOU ARE ACQUIRING (SUCH AS UNMARKETABILITY OF TITLE, FORGERY, MISSING HEIRS OR TAX LIENS, ETC.), AND THAT AN OWNER'S TITLE INSURANCE POLICY IN YOUR FAVOR FOR THE AMOUNT OF YOUR PURCHASE PRICE (OR FOR THE AMOUNT OF YOUR PURCHASE PRICE PLUS THE COST OF ANY IMPROVEMENTS WHICH YOU ANTICIPATE MAKING) MAY BE PURCHASED.

STATE LAW REQUIRES THAT YOU SIGN THE STATEMENT BELOW EVIDENCING YOUR CHOICE REGARDING THE PURCHASE OF OR WAIVER OF THIS PROTECTION.

() WE ELECT TO OBTAIN A STANDARD ALTA OWNER'S POLICY AT A COST OF \$ _____

() WE ELECT TO OBTAIN A SOUTHERN ADVANTAGE (ALTA HOMEOWNERS) POLICY AT A COST OF \$ _____

() I/WE HAVE RECEIVED THE FOREGOING NOTICE AND WAIVE OUR RIGHT TO PURCHASE AN OWNER'S TITLE INSURANCE POLICY FOR OUR PROTECTION, WE ACKNOWLEDGE THAT SOUTHERN TITLE INSURANCE CORPORATION SHALL HAVE NO RESPONSIBILITY TO US FOR THE STATUS OF THE TITLE TO THE REAL ESTATE WHICH WE ARE ACQUIRING.

IF YOU ARE UNCERTAIN AS TO WHETHER YOU SHOULD OBTAIN AN OWNERS' TITLE POLICY, YOU ARE URGED TO SEEK INDEPENDENT ADVICE.

SIGNATURE OF MORTGAGOR

SIGNATURE OF MORTGAGOR

SEE REVERSE SIDE FOR COVERAGE COMPARISON CHART

OWNER'S COVERAGE COMPARISON CHART POLICY PROTECTION FOR THE PROPERTY OWNER

This chart provides a comparison of only some of some of the coverage difference between certain policies

Policy Coverage	Southern Advantage Owner's Policy	ALTA Owner's	Mortgagee Policy Only
Title vested as described in Policy	Yes	Yes	No
Title defect not listed on policy	Yes	Yes	No
Unmarketability of title	Yes	Yes	No
Lack of access	Pedestrian and vehicular	Legal access only	No
Forgery after date of policy	Yes	No	No
Mechanics liens for work/materials not ordered by owner	Yes	No	No
Forced removal of existing structure (up to \$25,000) due to zoning violation	Yes	No	No
Forced removal of existing structure (Walls and fences subject to \$5000 deductible)	Yes	No	No
Unable to use land due to existing restriction violation	Yes	No	No
Claim against title due to existing restriction violation	Yes	No	No
Forced to comply with existing restriction due to prior violation	Actual loss after 1% of policy deductible	No	No
Unable to sell or mortgage due to a prior restriction violation	Yes	No	No
Encroachment onto property after Date of Policy	Yes, except for walls or fences	No	No
Can't sell, build, mortgage or lease due to subdivision law violation (\$10,000 maximum)	Yes, subject to \$2500 Or 1% deductible	No	No
Structure damage due to mineral extraction	Yes	No	No
Forced removal due to prior building permit violation	Yes	No	No
Policy increases 10% per year up to 150%	Yes	No	No

REFER TO POLICIES FOR EXACT INSURING PROVISIONS, CONDITIONS, EXCLUSIONS & EXCEPTIONS

Southern Title
Insurance Corp

Covered Party:

\$25.00 <>Buyer/Lender (Buyer)_____ (Lender)_____

\$25.00 <>Seller _____

Name and address of addressee

Date:

Name and address of "Issuing Agent" or "Approved Attorney"

Briefly describe transaction (hereafter "Real Estate Transaction")

Re: Closing Protection Letter

Coverage only effective when transaction affects property in Arkansas

Dear Sir or Madam:

When title insurance of Southern Title Insurance Corporation (the "Company") is specified in connection with closing of the above-described real estate transaction (the "Closing") in which you are the Covered Party with an interest in land or a lender secured by a mortgage (including any other security instrument) of an interest in land, the Company, subject to the Conditions and Exclusions set forth below, hereby agrees to reimburse you for actual loss incurred by you in connection with the Closing, when such Closing is conducted by the above named Licensed Agent (an agent licensed and authorized to issue title insurance in the State of Arkansas for the Company) and where such loss arises out of:

1. Theft, misappropriation, fraud or any other failure of the Licensed Agent, or anyone acting on the Licensed Agent's behalf, to properly disburse or otherwise, in the handling of your funds or documents in connection with such Closing to the extent such fraud or dishonesty relates to the status of the title to said interest in land or the marketability thereof as insured, or to the validity, enforceability, and priority of the lien of said mortgage on said interest in land; or
2. Failure of the Licensed Agent, or anyone acting on the Licensed Agent's behalf, to comply with any applicable written closing instructions, when agreed to by the Licensed Agent, to the extent that they relate to: (a) the status of the title to said interest in land or the marketability thereof as insured or the validity, enforceability and priority of the lien of said mortgage on said interest in land, including the obtaining of documents and the disbursement of funds necessary to establish such status of title or lien; or (b) the obtaining of any other document, specifically required by you, but only to the extent the failure to obtain such other document affects the status of the title to said interest in land or the validity, enforceability and priority of the lien of said mortgage on said interest in land, but not to the extent that said instructions require a determination of the validity, enforceability or effectiveness of such other document.

Conditions and Exclusions:

A. The Company will not be liable to you for loss arising out of:

Approved until withdrawn
or revoked

FEB 13 2008

Arkansas Insurance Department
By: *DL*

1. Failure of the Issuing Agent or Approved Attorney to comply with your closing instructions which require title insurance protection inconsistent with that set forth in the title insurance commitment issued by the Company. Instructions which require the removal of specific exceptions to title or compliance with the requirements contained in said commitment shall not be deemed to be inconsistent. This paragraph shall not apply when a binder or commitment has not been required by the lender prior to closing.
2. Loss or impairment of your funds in the course of collection or while on deposit with a bank due to bank failure, insolvency or suspension, except as shall result from failure of the Licensed Agent to comply with your written closing instructions to deposit the funds in a bank which you designate by name.
3. Mechanics' and materialmen's liens in connection with your purchase or lease or construction loan transactions, except to the extent that protection against such liens is afforded by a title insurance binder, commitment or policy.
4. Failure of the title agent, agency, or person closing the transaction, to comply with the written closing instructions to the extent such instructions require a determination by the title insurance agent, agency, or person closing the transaction, of the validity, enforceability or effectiveness of any document required by any party to the transaction.
5. A settlement or release of any claim without the written consent of the insurer.
6. Matters created, suffered, assumed or agreed to by you and/or your agents or employees.
 - B. Should the Company reimburse you pursuant to this CPC, it shall be subrogated to all rights and remedies which you would have had against any person or property had you not been so reimbursed. Liability of the Company for such reimbursement shall be reduced to the extent that you have knowingly and voluntarily impaired the value of such right of subrogation.
 - C. Any liability of the Company for loss incurred by you in connection with the Closing by a Licensed Agent shall be limited to the protection provided by this CPC. However, this CPC shall not affect nor be deemed to be a substitute for the protection afforded by a title insurance binder, commitment or policy.
 - D. Liability under this CPC to a covered buyer, borrower, or lender is limited to the amount of the applicable owner's or lender's policy of title insurance, and any payment under this CPC shall constitute a payment under the applicable policy of title insurance to the extent such payment is for a matter also covered under said policy.
 - E. Liability under this CPC to a covered seller is limited to actual loss of funds and shall in no event be greater than the gross sales price due the seller in the covered transaction.
 - F. Claims shall be made promptly to the Company at its office at Richmond, Virginia. When the failure to give prompt notice shall prejudice the Company, then liability of the Company hereunder shall be reduced to the extent of such prejudice.
 - G. The Company shall not be liable hereunder unless notice of claim in writing is received by the Company within one year from the date of the Closing.
 - H. Notwithstanding your instructions to said Issuing Agent or Approved Attorney, nothing herein contained shall be construed as:
 1. Imposing liability on the Company on account of any usury or zoning laws; any consumer credit protection, truth-in-lending, or other similar law, Flood Disaster Protection Act of 1973 as amended, (or direction to make a determination as to the need for flood insurance), other than for disbursement and accountability of funds.
 2. Authorizing any person representing Southern Title Insurance Corporation to exercise any discretion or responsibility in your behalf in connection with the above mentioned laws.
 - I. The scope and effect of this CPC is limited to a single transaction, which is the Closing on the commitment or binder referenced in the caption.
 - J. This CPC supersedes any previously issued closing protection letter(s) or CPC.



Southern Title
Insurance Corp

Covered Party:

\$25.00 <>Buyer/Lender (Buyer)_____ (Lender)_____

\$25.00 <>Seller _____

Name and address of addressee

Date:

Name and address of "Issuing Agent" or "Approved Attorney"

Briefly describe transaction (hereafter "Real Estate Transaction")

Re: Closing Protection Letter

Coverage only effective when transaction affects property in Arkansas

Dear Sir or Madam:

When title insurance of Southern Title Insurance Corporation (the "Company") is specified in connection with closing of the above-described real estate transaction (the "Closing") in which you are the Covered Party with an interest in land or a lender secured by a mortgage (including any other security instrument) of an interest in land, the Company, subject to the Conditions and Exclusions set forth below, hereby agrees to reimburse you for actual loss incurred by you in connection with the Closing, when such Closing is conducted by the above named Licensed Agent (an agent licensed and authorized to issue title insurance in the State of Arkansas for the Company) and where such loss arises out of:

1. Theft, misappropriation, fraud or any other failure of the Licensed Agent, or anyone acting on the Licensed Agent's behalf, to properly disburse or otherwise, in the handling of your funds or documents in connection with such Closing to the extent such fraud or dishonesty relates to the status of the title to said interest in land or the marketability thereof as insured, or to the validity, enforceability, and priority of the lien of said mortgage on said interest in land; or
2. Failure of the Licensed Agent, or anyone acting on the Licensed Agent's behalf, to comply with any applicable written closing instructions, when agreed to by the Licensed Agent, to the extent that they relate to: (a) the status of the title to said interest in land or the marketability thereof as insured or the validity, enforceability and priority of the lien of said mortgage on said interest in land, including the obtaining of documents and the disbursement of funds necessary to establish such status of title or lien; or (b) the obtaining of any other document, specifically required by you, but only to the extent the failure to obtain such other document affects the status of the title to said interest in land or the validity, enforceability and priority of the lien of said mortgage on said interest in land, but not to the extent that said instructions require a determination of the validity, enforceability or effectiveness of such other document.

Conditions and Exclusions:

A. The Company will not be liable to you for loss arising out of:

1. Failure of the Issuing Agent or Approved Attorney to comply with your closing instructions which require title insurance protection inconsistent with that set forth in the title insurance commitment issued by the Company. Instructions which require the removal of specific exceptions to title or compliance with the requirements contained in said commitment shall not be deemed to be inconsistent. This paragraph shall not apply when a binder or commitment has not been required by the lender prior to closing.
2. Loss or impairment of your funds in the course of collection or while on deposit with a bank due to bank failure, insolvency or suspension, except as shall result from failure of the Licensed Agent to comply with your written closing instructions to deposit the funds in a bank which you designate by name.
3. Mechanics' and materialmen's liens in connection with your purchase or lease or construction loan transactions, except to the extent that protection against such liens is afforded by a title insurance binder, commitment or policy.
4. Failure of the title agent, agency, or person closing the transaction, to comply with the written closing instructions to the extent such instructions require a determination by the title insurance agent, agency, or person closing the transaction, of the validity, enforceability or effectiveness of any document required by any party to the transaction.
5. A settlement or release of any claim without the written consent of the insurer.
6. Matters created, suffered, assumed or agreed to by you and/or your agents or employees.
- B. Should the Company reimburse you pursuant to this CPL, it shall be subrogated to all rights and remedies which you would have had against any person or property had you not been so reimbursed. Liability of the Company for such reimbursement shall be reduced to the extent that you have knowingly and voluntarily impaired the value of such right of subrogation.
- C. Any liability of the Company for loss incurred by you in connection with the Closing by a Licensed Agent shall be limited to the protection provided by this CPL. However, this CPL shall not affect nor be deemed to be a substitute for the protection afforded by a title insurance binder, commitment or policy.
- D. Liability under this CPL to a covered buyer, borrower, or lender is limited to the amount of the applicable owner's or lender's policy of title insurance, and any payment under this CPL shall constitute a payment under the applicable policy of title insurance to the extent such payment is for a matter also covered under said policy.
- E. Liability under this CPL to a covered seller is limited to actual loss of funds and shall in no event be greater than the gross sales price due the seller in the covered transaction.
- F. Claims shall be made promptly to the Company at its office at Richmond, Virginia. When the failure to give prompt notice shall prejudice the Company, then liability of the Company hereunder shall be reduced to the extent of such prejudice.
- G. Notwithstanding your instructions to said Issuing Agent or Approved Attorney, nothing herein contained shall be construed as:
 1. Imposing liability on the Company on account of any usury or zoning laws; any consumer credit protection, truth-in-lending, or other similar law, Flood Disaster Protection Act of 1973 as amended, (or direction to make a determination as to the need for flood insurance), other than for disbursement and accountability of funds.
 2. Authorizing any person representing Southern Title Insurance Corporation to exercise any discretion or responsibility in your behalf in connection with the above mentioned laws.
- H. The scope and effect of this CPL is limited to a single transaction, which is the Closing on the commitment or binder referenced in the caption.
- I. This CPL supersedes any previously issued closing protection letter(s) or CPL.